

PRICING SUPPLEMENT



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 2848

US\$25,000,000

Callable Fixed Rate/CMS-Linked Notes due March 4, 2020

Morgan Stanley

The date of this Pricing Supplement is March 3, 2005

This document (“**Pricing Supplement**”) is issued to give details of an issue by the International Bank for Reconstruction and Development (the “**Bank**”) under its Global Debt Issuance Facility.

This Pricing Supplement supplements the terms and conditions in, and incorporates by reference, the Prospectus dated October 7, 1997, and all documents incorporated by reference therein (the “**Prospectus**”), and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, terms used herein have the same meaning as in the Prospectus.

Terms and Conditions

The following items under this heading “**Terms and Conditions**” are the particular terms which relate to the issue the subject of this Pricing Supplement. These are the only terms which form part of the form of Notes for such issue:

1	No.:	2848
2	Aggregate Principal Amount:	US\$25,000,000
3	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
4	Issue Date:	March 4, 2005
5	Form of Notes (Condition 1(a)):	Registered Notes
6	Authorized Denominations (Condition 1(b)):	US\$1,000
7	Specified Currency (Condition 1(d)):	United States dollars (“ US\$ ”)
8	Maturity Date (Conditions 1(a) and 6(a)):	March 4, 2020
9	Interest Basis (Condition 5):	<ul style="list-style-type: none"> (i) Fixed Interest Rate (Condition 5(I)) in respect of the period beginning on and including the Issue Date and ending on but excluding March 4, 2008; and (ii) Variable Interest Rate (Condition 5(II)) in respect of the period beginning on and including March 4, 2008 and ending on but excluding the Maturity Date
10	Fixed Interest Rate (Condition 5(I)):	
	(a) Interest Rate:	6.00 per cent. per annum
	(b) Fixed Rate Interest Payment Date(s):	March 4 and September 4 in each year commencing on September 4, 2005
	(c) Fixed Rate Day Count Fraction:	30/360, as provided in Condition 5(I)(b)
11	Variable Interest Rate (Condition 5(II)):	
	(a) Interest Payment Dates:	March 4 and September 4 in each year commencing on September 4, 2008 up to and including the Maturity Date
	(b) Calculation Agent (if not the Global Agent):	Not Applicable

(c) Rate of Interest:

Notwithstanding the provisions of Condition 5(II)(b), the Rate of Interest for each Interest Period shall be calculated and determined by the Calculation Agent as soon as practicable on the relevant Interest Determination Date for such Interest Period in accordance with the following formula

$4 \times (\text{10-year USD Swap Rate} - \text{2-year USD Swap Rate})$

where:

“10-year USD Swap Rate” and “2-year USD Swap Rate” mean the mid-market semi-annual swap rate for USD swap transactions with a maturity of 10 years and 2 years respectively expressed as a percentage which appear on the Reuters page (or such other page that may replace that page on that service or a successor service) under the heading “ISDAFIX1” at 11:00AM (New York City time) on the Interest Determination Date.

If such rates do not appear on the Reuters page (or such other page that may replace that page on that service or a successor service) under the heading “ISDAFIX1” at 11:00AM (New York City time) on the Interest Determination Date, then the “10-year USD Swap Rate” and “2-year USD Swap Rate” shall be determined by the Calculation Agent in accordance with the procedures set forth in “USD-CMS-Reference Banks”, in the case of “USD-ISDA-Swap Rate” (as defined in Article 7, Section 7.1(w)(vii) and Article 7, Section 7.1(w)(vi), respectively, of the Annex to the 2000 ISDA Definitions (June 2000 version) provided that the words “on the day that is two U.S. Government Securities Business Days preceding that Reset Date” shall be substituted in relevant parts by “on the Interest Determination Date”.

For the purposes of this item 11(a), the “mid-market semi-annual swap rate” means the arithmetic mean of the bid and offered rate quotations for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollars denominated interest rate swap transaction with a designated maturity of two or ten years, as the case may be, commencing on the Reset Date for the relevant Interest Period for

a representative amount of US\$25,000,000 with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the Annex to the 2000 ISDA Definitions published by the International Swap and Derivatives Association (June 2000 version)) with a designated maturity of three months.

- (d) Reference Rates: See item 11(a) above
 - (e) Specified Screen Page: See item 11(a) above
 - (f) Interest Determination Date: 2 Relevant Business Days prior to the first day of each Interest Period, the first Interest Period commencing on March 4, 2008
- 12** Other Variable Interest Rate Terms (Condition 5(II) and (III):
- (a) Minimum Interest Rate: 3 per cent. per annum
 - (b) Maximum Interest Rate: Not Applicable
 - (c) Spread: Not Applicable
 - (d) Spread Multiplier: Not Applicable
 - (e) Variable Rate Day Count Fraction if not actual/360: 30/360, as provided in Condition 5(II)(e)
 - (f) Relevant Banking Centre: Not Applicable
- 13** Relevant Financial Centre: New York
- 14** Relevant Business Day: New York and London
- 15** Redemption Amount (if other than Principal Amount) (Condition 6(a)): Principal Amount
- 16** Bank's Optional Redemption (Condition 6(e)):
- (a) Notice Period: 10 Relevant Business Days
 - (b) Amount: All
 - (c) Dates: Each Interest Payment Date commencing on and including March 4, 2008 and ending on and including September 4, 2019
 - (d) Early Redemption Amount (Bank): Principal Amount
 - (e) Notices: So long as Notes are represented by a Global Note and the Global Note is held on behalf of a clearing system notwithstanding Condition 13 notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled

account holders. Any notice delivered to a clearing system in accordance with the preceding sentence shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the clearing system

17	Redemption at the option of the Noteholders (Condition 6(f)):	No
18	Long Maturity Note (Condition 7(f)):	No
19	Early Redemption Amount (including accrued interest, if applicable) (Condition 9):	Principal Amount of the Notes plus interest accrued thereon
20	Governing Law of the Notes:	English

Other Relevant Terms

1	Listing (if yes, specify Stock Exchange Exchange):	Luxembourg Stock Exchange
2	Details of Clearance System approved by the Bank and the Global Agent and Clearance and Settlement Procedures:	Clearstream Banking, société anonyme, Euroclear Bank S.A./N.V., as operator of the Euroclear System and DTC. Payment for the Notes will be on a delivery versus payment basis
3	Syndicated:	No
4	Commissions and Concessions:	None
5	Codes:	
	(a) ISIN	US45905UEE01
	(b) Common Code	021261971
6	Identity of Dealer(s)/Manager(s):	Morgan Stanley & Co. International Limited
7	Provisions for Registered Notes:	
	(a) Individual Definitive Registered Notes available on Issue Date:	No. Interests in the DTC Global Note will be exchangeable for Definitive Registered Notes only in the limited circumstances specified in the DTC Global Note
	(b) DTC Global Note(s):	Yes; one
	(c) Other Registered Global Notes:	No

General Information

The Bank's latest Information Statement was issued on 27 September 2004.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This summary supplements, and to the extent inconsistent therewith, supersedes the summary entitled "Tax Matters" in the Prospectus.

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 ("JAGTRRA"), a capital gain of a noncorporate United States Holder that is recognized before January 1, 2009 is generally taxed at a maximum rate of 15% for property that is held more than one year. Holders should consult their tax advisors with respect to the provisions of JAGTRRA.

The following additional selling restrictions shall apply to the issue:

United Kingdom:

Each Dealer is required to comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND
DEVELOPMENT**

By:

Authorised Officer

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